

7900602 Bid Form

San Luis Coastal Unified School District Educational Facilities Corporation Bonds, Series of 1978

no slip
\$14,800,000

OFFICIAL NOTICE OF SALE INVITING BIDS ON BONDS,

BLUE SKY MEMORANDUM

and

BID FORM

INSTITUTE OF GOVERNMENT
STUDIES LIBRARY

APR 20 1978

UNIVERSITY OF CALIFORNIA

The Board of Directors of San Luis Coastal Unified School District Educational Facilities Corporation will receive bids at the place and up to the time below specified:

TIME: Tuesday, May 2, 1978
10:00 o'clock A.M. California Time

PLACE: Conference Room
Stone & Youngberg Municipal Financing Consultants, Inc.
Suite 2750
1 California Street
San Francisco, California 94111

OFFICIAL NOTICE OF SALE

\$14,800,000

SAN LUIS COASTAL UNIFIED SCHOOL DISTRICT EDUCATIONAL FACILITIES CORPORATION BONDS, SERIES OF 1978

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Directors of San Luis Coastal Unified School District Educational Facilities Corporation (herein called the "Corporation") at the Conference Room, Stone & Youngberg Municipal Financing Consultants, Inc., Suite 2750, 1 California Street, San Francisco, California, on

Tuesday, May 2, 1978

at 10:00 A.M. California time for the purchase of \$14,800,000 principal amount of bonds of the Corporation designated "San Luis Coastal Unified School District Educational Facilities Corporation Bonds, Series of 1978" (herein called the "bonds"), to be issued under an indenture, dated as of May 1, 1978 (herein called the "Indenture"), to be entered into between the Corporation and Bank of America National Trust and Savings Association, as trustee (herein called the "Trustee"). The bonds are generally described as follows:

ISSUE: \$14,800,000, consisting of 2,960 coupon bonds in the denomination of \$5,000 each (or fully registered bonds in denominations of \$5,000 or multiples thereof), all dated May 1, 1978, and comprising all of the bonds of said authorized issue. Additional bonds may be issued on a parity with the bonds on the terms and subject to the conditions set forth in the Indenture.

INTEREST RATE: The maximum coupon rate bid may not exceed 8% per annum. Interest is payable semiannually on May 1 and November 1 of each year. Bidders must specify the rate or rates of interest which the bonds hereby offered for sale shall bear. Bidders will be permitted to bid different rates of interest; but (i) the maximum differential between the highest and lowest coupon rates specified in any bid shall not exceed two and one-half per cent (2½%) per annum; (ii) each interest rate specified in any bid must be in a multiple of one-twentieth of one per cent per annum and a zero rate of interest cannot be specified; (iii) no bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon and supplemental coupons will not be permitted; (iv) each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; (v) all bonds maturing at any one time shall bear the same rate of interest; (vi) any premium must be paid as part of the purchase price, and no bid will be accepted which contemplates the cancellation of any interest coupons, or the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price; and (vii) *the interest rate on the bonds maturing in each year beginning on or after May 1, 1996 must either be the same as or higher than the interest rate on the bonds maturing in the preceding year.*

MATURITIES: The bonds will mature serially on May 1 in each of the years, and in the amounts, as follows:

Maturity Date <u>May 1</u>	Principal Amount	Maturity Date <u>May 1</u>	Principal Amount
1981	\$330,000	1991	\$ 700,000
1982	360,000	1992	755,000
1983	385,000	1993	815,000
1984	415,000	1994	875,000
1985	450,000	1995	945,000
1986	485,000	1996	1,020,000
1987	520,000	1997	1,095,000
1988	560,000	1998	1,185,000
1989	605,000	1999	1,275,000
1990	650,000	2000	1,375,000

REDEMPTION: The Corporation shall have the right, under the circumstances prescribed in the Indenture, to redeem bonds from proceeds of insurance or proceeds of eminent domain proceedings, upon the terms and conditions set forth in the Indenture, at the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Bonds due on or before May 1, 1995 are not otherwise subject to redemption before their respective stated maturities. Bonds due on or after May 1, 1996 are also subject to redemption prior to their respective stated maturities, at the option of the Corporation, as a whole, or in part in inverse order of maturities and by lot within any such maturity if less than all of the bonds of such maturity be redeemed, from any source of available funds, on any interest payment date on or after May 1, 1988, at the principal amount thereof and accrued interest thereon to the date fixed for redemption, plus a premium of one-fourth of one per cent ($\frac{1}{4}$ of 1%) of such principal amount plus one-fourth of one percent ($\frac{1}{4}$ of 1%) of such principal amount for each whole year or fraction thereof remaining between the date fixed for redemption and their respective stated maturities.

PAYMENT: Both principal and interest are payable in lawful money of the United States of America at the office of the Corporate Agency Division of the Trustee in Los Angeles, California, or, in the case of coupon bonds, at the option of the holder, at the principal office of Bankers Trust Company, in New York, New York, or at the office of Harris Trust and Savings Bank, in Chicago, Illinois.

REGISTRATION: The bonds may be issued in coupon form or in fully registered form, and will be interchangeable upon the terms set forth in the Indenture.

PURPOSE: The bonds are to be issued to finance the construction of public school facilities, for lease to the San Luis Coastal Unified School District, San Luis Obispo County, California (herein called the "District").

SECURITY: The bonds are to be secured by the Indenture, pursuant to which the Corporation will transfer to the Trustee the leasehold estate of the Corporation to be held by the Corporation under a lease entitled "Site Lease (Project Phase I)," to be entered into by the District and the Corporation, and all of the right, title and interest of the Corporation in a lease entitled "Facility Lease (Project Phase I)," to be entered into by the Corporation and the District. Rentals to be payable by the District under said Facility Lease (Project Phase I) and any other leases subsequently entered into from the Corporation to the District shall constitute the primary source of funds of the Corporation for the payment of the bonds and of additional series of bonds of the Corporation subsequently issued under the Indenture.

TAX EXEMPT STATUS: In the event that prior to the delivery of the bonds (a) the income received by private holders from bonds of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax law, either by the terms of such law or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse tax effect upon holders of the bonds as such, the successful bidder may, at his option, prior to the tender of said bonds by the Corporation, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

LEGAL OPINION: The legal opinion of Orrick, Herrington, Rowley & Sutcliffe, of San Francisco, California, approving the validity of the bonds, will be furnished to the successful bidder without cost. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each bond without charge to the successful bidder.

TERMS OF SALE

Highest Bid: The bonds will be awarded to the highest responsible bidder, considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the Corporation would be required to pay from the date of the bonds to their respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the Corporation. The purchaser must pay accrued interest, computed on a 360-day year basis, from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the Corporation.

Right of Rejection: The Corporation reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid.

Prompt Award: The Corporation will take action awarding the bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bids, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

Delivery and Payment: Delivery of the bonds will be made to the successful bidder at the office of the Trustee in Los Angeles, California, as soon as the bonds can be prepared, which it is estimated will be within 23 days from the date of sale. Payment for the bonds must be made in immediate Los Angeles funds. Any expense of providing immediate Los Angeles funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the purchaser.

Right of Cancellation: The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Corporation shall fail to execute the bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

Form of Bid: All bids must be for not less than all of the bonds hereby offered for sale and accrued interest to date of delivery, plus such premium as is specified in the bid. Each bid, together with bidder's check, must be enclosed in a sealed envelope addressed to the Corporation with the envelope and bid clearly marked "Proposal for Purchase of San Luis Coastal Unified School District Educational Facilities Corporation Bonds, Series of 1978." Each bid must be in accordance with the terms and conditions set forth in this notice, and may (but need not) be submitted on the bid form provided by the Corporation. Bids may be mailed to the Corporation, in care of Mr. Steven D. Kark, Stone & Youngberg Municipal Financing Consultants, Inc., Suite 2750, 1 California Street, San Francisco, California 94111, but must be received by 10:00 A.M., May 2, 1978. Bids may also be delivered at the place first above described, until 10:00 A.M. California time, May 2, 1978.

Bid Check: A certified or cashier's check drawn on a bank or trust company having an office in Los Angeles, California, or in San Francisco, California, in the amount of \$148,000, payable to the order of the Corporation, must accompany each proposal as a guaranty that the bidder, if successful, will accept and pay for the bonds in accordance with the terms of his bid. The check accompanying any accepted proposal shall be applied on the purchase price. If after the award of the bonds the successful bidder fails to complete his purchase on the terms stated in his proposal, the check shall be cashed and the amount thereof retained by the Corporation. The check accompanying each unaccepted proposal will be returned promptly. No interest will be paid upon the deposit made by any bidder.

Statement of Net Interest Cost: Each bidder is requested, but not required, to state in his bid the total net interest cost in dollars to the Corporation and the percentage net interest cost deter-

mined thereby, which shall be considered as informative only and not binding on either the bidder or the Corporation.

No Litigation: There is no litigation pending concerning the validity of the bonds, the corporate existence of the Corporation or the entitlement of the officers thereof to their respective offices, and the Corporation will furnish to the successful bidder a no-litigation certificate certifying to the foregoing as of and at the time of the delivery of the bonds.

Sale in California: The Division of Corporation Finance of the United States Securities and Exchange Commission has issued a "no-action" letter to the Corporation stating that the Division of Corporation Finance will not recommend any action to the Securities and Exchange Commission if the proposed bond offering is made without prior compliance with the registration requirements of the Securities Act of 1933 or qualification of the indenture under which the bonds are to be issued under the Trust Indenture Act of 1939. The Commissioner of Corporations of the State of California has issued an interpretive opinion stating that the bonds are exempt from the qualification requirement of Section 25110 of the California Corporate Securities Law of 1968. The bonds are being offered and sold without registration under the Securities Act of 1933 or qualification of the Indenture under the Trust Indenture Act of 1939, and without qualification under the California Corporate Securities Law of 1968, in reliance upon such "no-action" letter and such interpretive opinion.

Resale in Other States: The Corporation will furnish to prospective purchasers an information memorandum covering applicability of blue-sky laws in all 50 states, the District of Columbia and Puerto Rico. The memorandum will indicate states in which no action is believed necessary to qualify the bonds for offer and sale, states in which the Corporation is taking action to qualify the bonds for offer and sale or to obtain exemptions, and states in which additional action is believed necessary to qualify the bonds for offer and sale. The purchaser will assume responsibility for any required permits and/or filing fees in states in which additional action is believed necessary, and for complying with the laws of all jurisdictions on resale of the bonds, and shall indemnify and hold harmless the Corporation and its officers and directors from any loss or damage resulting from any failure to comply with any such law.

CUSIP Numbers: It is anticipated that CUSIP numbers will be printed on the bonds, but neither failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the Corporation; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

Official Statement: The Corporation has adopted an official statement relating to the bonds, a copy of which will be furnished upon request to Stone & Youngberg Municipal Financing Consultants, Inc., Suite 2750, 1 California Street, San Francisco, California 94111, financing consultants to the Corporation and the District. The members of the governing board of the District have reviewed the official statement and have determined that as of the date hereof, to the best of their knowledge and belief, the official statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The Corporation will deliver to the purchaser of the bonds a certificate of the District as to the above, dated the date of bond delivery, and further certifying that the signatories know of no material adverse change in the condition of the District which would make it unreasonable for the purchaser of the bonds to rely upon the official statement in connection with the resale of the bonds, and authorizing the purchaser of the bonds to distribute

copies of the official statement in connection with the resale of the bonds. 250 copies of the official statement will be supplied to the purchaser of the bonds for this purpose at the expense of the Corporation.

Dated: April 13, 1978

BRENDAN V. McADAMS

*Secretary of San Luis Coastal Unified School
District Educational Facilities Corporation*

ORRICK, HERRINGTON, ROWLEY & SUTCLIFFE

600 Montgomery Street
San Francisco, California 94111

April 14, 1978

To Prospective Purchasers of:

San Luis Coastal Unified School District
Educational Facilities Corporation Bonds, Series of 1978

Ladies and Gentlemen:

Based on the latest information available to us, we submit herewith a blue-sky memorandum (the "memorandum") with respect to the public offering of \$14,800,000 principal amount of the above-mentioned Bonds (the "Bonds") of San Luis Coastal Unified School District Educational Facilities Corporation (the "Corporation").

The memorandum relates to the offer and sale of the Bonds in the jurisdictions therein referred to by persons registered or licensed as brokers or dealers under the securities laws of such jurisdictions and to selected classes of persons in a number of such jurisdictions to whom the Bonds may be offered and sold by persons not registered therein as brokers or dealers. The memorandum does not cover the requirements or restrictions, if any, under the laws of any of the jurisdictions covered, with respect to advertising or to the distribution of the official statement or of offering material.

The memorandum is based upon our examination of the securities laws of the several jurisdictions and the rules and regulations, where published, of the authorities administering such laws, all as reported in standard unofficial compilations (the latest supplement to which we have received being dated March 30, 1978), and upon rulings and opinions obtained from the authorities administering such laws in certain jurisdictions. It is noted, however, that such rulings and opinions, as to the availability of exemptions, are not generally binding upon the administrative authorities issuing them, or upon other persons, and the securities laws of certain jurisdictions provide that the burden of claiming an exemption is upon the person claiming the exemption. We are not admitted to practice in any state except California, nor have we obtained opinions of local counsel in other jurisdictions. The statements made in the memorandum are subject to the qualification that broad discretionary powers exist in the securities commissions (or other administrative agencies or officials) of many jurisdictions, authorizing them, among other things, to withdraw the exempt status accorded to particular transactions and classes of securities by statute, to impose special requirements with respect to any offering of securities, and to prohibit or restrict the distribution of advertising matter.

Any statement herein with respect to sales to banks, savings institutions, trust companies, insurance companies or other institutions refers only to requirements of the securities laws relating to such sales and does not purport to cover the question of whether the Bonds will be legal for investment by such institutions.

Under no circumstances is this memorandum to be considered as an offer to sell or the solicitation of an offer to buy the Bonds.

Very truly yours,

ORRICK, HERRINGTON, ROWLEY & SUTCLIFFE

\$14,800,000

**SAN LUIS COASTAL UNIFIED SCHOOL DISTRICT EDUCATIONAL
FACILITIES CORPORATION BONDS, SERIES OF 1978
BLUE SKY MEMORANDUM**

April 14, 1978

Section I

**SALES TO THE PUBLIC BY PERSONS REGISTERED OR LICENSED
AS DEALERS OR BROKERS**

A

It is believed that offers and sales of the Bonds to the public may be made in the following jurisdictions without registration of the Bonds or any filings being made, but only by brokers or dealers registered or licensed in the respective jurisdictions, except as indicated by footnote:

Alaska	Kansas	New Jersey	South Carolina
California	Kentucky	New Mexico	South Dakota
Colorado	Maine	New York	Tennessee
Connecticut	Maryland	North Carolina	Texas
District of Columbia	Massachusetts	North Dakota	Utah
Georgia	Minnesota	Oklahoma	West Virginia
Hawaii	Mississippi	Oregon	Wisconsin
Idaho	Nevada(1)	Puerto Rico	Wyoming
Indiana			

(1) Offers and sales may also be made to anyone by brokers or dealers who are registered under the Securities Exchange Act of 1934 or who are members of the National Association of Securities Dealers, Inc.

B

In the following jurisdictions the Corporation is taking action to attempt to qualify the Bonds for sale or to obtain exemptions for the Bonds or otherwise to permit sales of the Bonds to the public. No assurance can be given that these efforts will be successful, or, if so, when. No offers or sales by any person should be made in any of these jurisdictions until (1) such person has obtained information from us or from the administrative authority in the respective jurisdiction that such action has been completed, (2) such person has complied with the laws of the particular jurisdiction relating to registration or licensing of brokers or dealers, and (3) such person has complied with the laws of the particular jurisdiction concerning the distribution of the official statement.

Alabama	Illinois	Missouri	Pennsylvania
Arizona(1)	Iowa	Montana	Virginia
Arkansas	Louisiana	Nebraska	Washington
Delaware	Michigan		

(1) Registration or licensing as a dealer or broker is not required.

C

Before the Bonds may be offered or sold to the public by registered or licensed brokers or dealers in the jurisdictions listed below, it is believed that appropriate action must be taken to qualify the Bonds for sale. In that connection, it should be pointed out that the Official Notice of

Sale does not require the Corporation to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction.

Florida
New Hampshire

Ohio
Rhode Island

Vermont

Section II

PERMISSIBLE SALES BY PERSONS NOT REGISTERED OR LICENSED AS DEALERS OR BROKERS

A. SALES TO DEALERS OR BROKERS

It is believed that offers and sales of the Bonds to dealers or brokers may be made in the following jurisdictions without registration of the Bonds or any filings being made, and that persons making such offers or sales need not be registered or licensed as dealers or brokers in the respective jurisdictions, except as indicated by footnote:

Alabama	Illinois	Montana	Rhode Island(3)
Alaska(1)	Indiana(1)	Nebraska	South Carolina(1)
Arizona	Iowa(1)	Nevada(5)	South Dakota(3)
Arkansas(1)	Kansas	New Jersey(6)	Tennessee(7)
California(2)	Kentucky	New Mexico	Texas(8)
Colorado(1)	Louisiana(4)	New York	Utah(1)
Connecticut(3)	Maine(3)	North Carolina(1)	Vermont
Delaware(1)	Maryland(1)	North Dakota(3)	Virginia
District of Columbia(1)	Massachusetts(1)	Ohio	Washington
Florida	Michigan(1)	Oklahoma(1)	West Virginia(1)
Georgia	Minnesota(1)	Oregon	Wisconsin(1)
Hawaii(1)	Mississippi	Pennsylvania(1)	Wyoming(1)
Idaho	Missouri(1)	Puerto Rico(1)	

- (1) Provided offeror or seller is a registered or licensed broker or dealer in this jurisdiction, or has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively with or through registered or licensed brokers or dealers or the institutions specified in the next section of this Memorandum.
- (2) Provided offeror or seller is a licensed broker-dealer in California, or has no place of business in California and is registered as a broker-dealer under the Securities Exchange Act of 1934, has not had any certificate denied or revoked under the California Corporate Securities Law of 1968 or any predecessor statute, and effects transactions in California exclusively with licensed broker-dealers or the institutions specified in the next section of this Memorandum.
- (3) Provided offeree or purchaser is a registered or licensed broker or dealer in this jurisdiction.
- (4) Provided offeror or seller is a registered broker-dealer in Louisiana, or has no place of business in Louisiana and offers or sells securities in Louisiana exclusively to brokers or dealers actually engaged in buying and selling securities as a business.
- (5) Provided offeror or seller is a registered broker-dealer in Nevada, or is a broker or dealer registered pursuant to the provisions of the Securities Exchange Act of 1934, or is a member of the National Association of Securities Dealers, Inc., or has no place of business in Nevada and effects transactions in Nevada exclusively with or through other broker-dealers or the institutions specified in the next section of this Memorandum.
- (6) Provided offeror or seller is a registered broker-dealer in New Jersey, or effects transactions in New Jersey exclusively with or through registered broker-dealers or the institutions specified in the next section of this Memorandum.
- (7) Provided offeror or seller is a registered dealer in Tennessee, or the transactions are between dealers not on a repeated and ongoing basis, or effects transactions in Tennessee exclusively between the trading departments or similar sections of dealers.
- (8) Provided offeree or purchaser is a registered dealer in Texas actually engaged in buying and selling securities.

B. SALES TO SPECIFIED INSTITUTIONS

It is believed that offers and sales of the Bonds to the institutions specified may be made in the following jurisdictions without registration of the Bonds or any filings being made, and that persons making such offers or sales need not be registered or licensed as dealers or brokers in the respective jurisdictions, except as indicated by footnote. Attention is called to the fact that this Memorandum does not cover the eligibility of the Bonds for investment by such institutions.

Alabama Any bank, savings institution, credit union, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

Alaska(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Arizona	Any bank, savings institution, insurance company, agency or instrumentality of the United States or of a state, or a person a principal part of whose business consists of buying securities.
Arkansas(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
California(2)	(1) Any bank, savings and loan association, trust company, insurance company, investment company registered under the Investment Company Act of 1940, or pension or profit-sharing trust; (2) any college or university which has total endowment funds (including annuity and life income funds) of not less than \$5,000,000; (3) any corporation which has a net worth on a consolidated basis of not less than \$14,000,000; (4) any wholly-owned subsidiary of any of the foregoing institutional investors; or (5) the Federal government, any agency or instrumentality of the Federal government, any corporation wholly-owned by the Federal government, any state, any city, city and county, or county, or any agency or instrumentality of a state, city, city and county, or county, or any state university or state college and any retirement system for the benefit of employees of any of the foregoing.
Colorado(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Connecticut(3)	Anyone.
Delaware(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
District of Columbia(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Florida	Any bank, savings institution, trust company, insurance company, corporation or pension plan.
Georgia	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, real estate investment trust, small business investment corporation, pension or profit-sharing plan or trust, or other financial institution.
Hawaii(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Idaho	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

Illinois	Any corporation, bank, savings institution, trust company, insurance company, building and loan association, pension fund or pension trust, employees' profit-sharing trust, or any association engaged as a substantial part of its business or operations in purchasing or holding securities, or any trust in respect of which a bank or trust company is trustee or co-trustee.
Indiana(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Iowa(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Kansas	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Kentucky	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Louisiana(3)	Any bank, savings institution, trust company, insurance company or any corporation.
Maine(3)	Anyone.
Maryland(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Massachusetts(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Michigan(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Minnesota(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Mississippi	Any bank, savings institution, trust company, insurance company, agency or instrumentality of the United States or of any state, or any person a principal part of whose business consists of buying securities.
Missouri(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Montana	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Nebraska	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

Nevada	(1) Anyone, provided seller is a registered broker-dealer in Nevada, a broker or dealer registered pursuant to the provisions of the Securities Exchange Act of 1934, or a member of the National Association of Securities Dealers, Inc.; or (2) any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, provided seller has no place of business in Nevada and effects transactions therein exclusively with or through other broker-dealers or such institutions.
New Jersey(1)	Any bank, savings and loan association or building and loan association operating pursuant to the Savings and Loan Act of New Jersey, Federal savings and loan association, association organized under the laws of any state, territory, or possession of the United States, as well as the District of Columbia and Puerto Rico, whose accounts are insured by the Federal Savings and Loan Insurance Corporation and who are subject to supervision and examination by the Federal Home Loan Bank Board, credit union licensed and supervised under the Credit Union Act of New Jersey or licensed and supervised by the Bureau of Federal Credit Unions, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
New Mexico	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
New York	Any state or national bank, trust company or savings institution incorporated under the laws and subject to the examination, supervision and control of any state or of the United States or of any insular possession thereof, or any syndicate, corporation or group formed for the specific purpose of acquiring such securities for resale to the public directly or through other syndicates or groups.
North Carolina(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
North Dakota	Any bank, savings bank, savings institution, trust company, insurance company, or any corporation, organization or association, a principal part of whose business consists of the buying of securities.
Ohio(3)	Any corporation, bank, trust company, building and loan association, savings association, insurance company, pension fund or trust, employees' profit-sharing fund or trust, any association engaged, as a substantial part of its business or operations, in purchasing or holding securities, or any trust in respect of which a bank is trustee or co-trustee.
Oklahoma(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Oregon	Any bank, savings institution, trust company, insurance company, investment company, pension or profit-sharing trust, or other financial institution or institutional buyer.
Pennsylvania(1)	(1) Any bank, banking and trust company, savings bank, trust company, private bank (as defined in the Pennsylvania Banking Code of 1965) or savings and loan

association (as defined in the Pennsylvania Savings Association Code of 1967) or any banking institution (but not a holding company), trust company or savings and loan institution (but not a holding company) organized under the laws of the United States or any state, territory or the District of Columbia, (or a receiver, conservator or other liquidating agent of any of the foregoing), insurance company, pension or profit-sharing plan or trust, investment company as defined in the Investment Company Act of 1940; (2) any person, other than an individual, which controls any of the foregoing; (3) any corporation or business trust or any wholly-owned subsidiary of such person which has a tangible net worth on a consolidated basis of not less than \$10,000,000 and has had net earnings before taxes (not including extraordinary items) of not less than \$1,000,000 during its most recent fiscal year or averaging \$1,500,000 during its most recent three fiscal years, provided that the aggregate dollar amount of securities sold to such persons shall not exceed 5% of such tangible net worth; (4) any college, university or other public or private institution which is exempt under Section 501(c)(3) of the Internal Revenue Code and which has total endowment funds (including annuity and life income funds) of not less than \$5,000,000, provided that the aggregate dollar amount of securities sold to such persons shall not exceed 5% of such endowment or trust funds; or (5) the Federal Government, any state, territory, or possession of the United States, the District of Columbia or Puerto Rico, or any agency or political subdivision thereof.

- Puerto Rico(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Companies Act of Puerto Rico, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Rhode Island** Any national bank, or any bank, trust company, insurance company or association under the supervision of the director of business regulation of Rhode Island, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or institutional buyer, provided such institution purchases such securities for its own account and investment.
- South Carolina(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- South Dakota** Any bank, savings institution, trust company, insurance company, savings and loan association, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, the state or any state agency or political subdivision thereof, or other financial institution or institutional buyer.
- Tennessee(3)** Anyone.
- Texas** Any bank, trust company, building and loan association, insurance company, surety or guaranty company, savings institution, state or federally chartered credit union or savings and loan association, investment company as defined in the Investment Company Act of 1940, or small business investment company as defined in the Small Business Investment Act of 1958, as amended.

Utah(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Vermont	Any bank, savings institution, trust company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Virginia	Any corporation, investment company, or pension or profit-sharing trust.
Washington	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
West Virginia(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Wisconsin(1)	Any bank, savings institution, trust company, insurance company, savings and loan association, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, the State of Wisconsin or any agency or political subdivision thereof, or other financial institution or institutional investor, including any endowment or trust fund of a charitable organization specified in Section 170(b)(1)(A) of the Internal Revenue Code, any issuer which has any class of securities registered under Section 12 of the Securities Exchange Act of 1934 and any wholly-owned subsidiary thereof, and any other corporation, association or partnership which has been in existence for 10 years or whose net assets exceed \$250,000, and whose principal purpose as stated in its articles, by-laws or other organizational instrument is investing in securities.
Wyoming(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

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- (1) Provided offeror or seller is a registered or licensed broker or dealer in this jurisdiction, or has no place of business in this jurisdiction (except in New Jersey) and effects transactions in this jurisdiction exclusively with or through registered or licensed brokers or dealers or these specified institutions.
 - (2) Provided offeror or seller is a licensed broker-dealer in California, or has no place of business in California and is registered as a broker-dealer under the Securities Exchange Act of 1934, has not had any certificate denied or revoked under the California Corporate Securities Law of 1968 or any predecessor statute, and effects transactions in California exclusively with licensed broker-dealers or these specified institutions.
 - (3) Provided offeror or seller is a registered or licensed broker or dealer in this jurisdiction.

BID FORM:

**PROPOSAL FOR PURCHASE OF SAN LUIS COASTAL UNIFIED SCHOOL DISTRICT
EDUCATIONAL FACILITIES CORPORATION BONDS, SERIES OF 1978**

Date: May 2, 1978

To: SAN LUIS COASTAL UNIFIED
SCHOOL DISTRICT EDUCATIONAL
FACILITIES CORPORATION
c/o Conference Room
Stone & Youngberg Municipal
Financing Consultants, Inc.
Suite 2750
1 California Street
San Francisco, California 94111

Gentlemen;

We offer to purchase all, but not less than all, \$14,800,000 principal amount of San Luis Coastal Unified School District Educational Facilities Corporation Bonds, Series of 1978, more particularly described in your Official Notice of Sale, which is incorporated herein and made a part hereof, at the par value thereof and accrued interest thereon to date of delivery, together with a premium of \$, said interest to be payable at the rates more particularly set forth below:

Our calculation of the net interest cost and net interest rate, which is considered to be informative only and not a part of the bid, is as follows:

Total Interest	\$
Less Premium	\$
Net Interest Cost	\$
Net Interest Rate	%

There is enclosed herewith a (certified) (cashier's) check for \$148,000, payable to the order of the Corporation.

Following is a list of the members of our account on whose behalf this bid is made.

Respectfully submitted,

Name _____
Account Manager

By _____

Address _____

City _____

State _____

79 00602 Bidform

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UNIVERSITY OF CALIFORNIA